



State of West Virginia

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October 13, 2010

Re: Investment Advisor's New Form ADV Part 2

Dear Sir or Madam:

On July 28, 2010 the Securities and Exchange Commission (SEC) released a revised Form ADV [SEC Release No. IA-3060; File No. S7-10-00]. The release primarily adopted amendments to Part 2 of Form ADV (also referred to as brochure or new Part 2). The new Part 2, with the instructions, can be found on the SEC's web site at <http://www.sec.gov/rules/final/2010/ia-3060.pdf>.

The amendment is changing the formats of Part 2 from a check-the-box form to a narrative brochure written in plain English. The change is designed to provide prospective clients and current clients with clearly written, meaningful, current disclosure of the business practices, conflicts of interest and background of the investment adviser and its advisory representative. The brochure is required to be prepared in plain English, and be filed electronically through the Investment Adviser Registration Depository (IARD).

The new Part 2 of Form ADV consists of three parts:

- Part 2A, Firm Brochure
- Part 2A Appendix 1, Wrap Fee Program Brochure
- Part 2B, Brochure Supplement

Every investment adviser's new Part 2 will consist of at least Part 2A, Firm Brochure and Part 2B Brochure Supplement. Only investment advisers who provide wrap fee programs are required to submit the Part 2A Appendix 1, Wrap Fee Program Brochure.

The West Virginia Securities Commission is adopting the new Part 2, effective October 12, 2010. Compliance Dates are as follow:

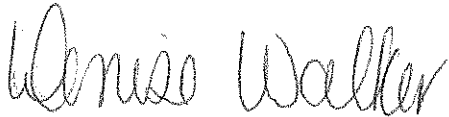
- As of January 1, 2011 all new investment adviser applicants will have to file, through the IARD, the new Part 2 of Form ADV as part of their application.
- As of January 1, 2011 all licensed investment advisers will need to incorporate the new Part 2 of Form ADV with their next filing of an amendment to Form ADV, or their annual updating amendment to Form ADV.
- Between October 12, 2010 and January 1, 2011 applicants and current licensed investment advisers filing amendments to their Part II of Form ADV may use either the current Part II or the new Part 2.

The West Virginia Securities Commission recommends that all investment advisers become familiar with the new Part 2 of Form ADV and amend their Form ADV using the new Part 2 as soon as possible. The Securities Commission also strongly encourages all investment advisers to follow the distribution and delivery schedule of the new Brochure and Brochure supplement as provided in the instruction to the new Part 2 of Form ADV.

Please note that all investment advisers are required to file their annual updating amendment to Form ADV (Parts 1 and 2) within 90 days after their fiscal year-end.

If you should have any questions regarding this you may contact me at (304) 558-2261 ext. 3111 or denise.walker@wvsao.gov. Our business hours are 8:00am to 4:00pm Eastern Time, Monday through Friday.

Sincerely,

A handwritten signature in cursive script that reads "Denise Walker".

Denise Walker
Registration Examiner
West Virginia Securities Commission